

Moving financial futures forward



A person wearing a bright orange jacket and blue jeans is walking across a rooftop. The rooftop surface is covered with a grid of circular light fixtures, some of which are illuminated, creating a pattern of light and shadow. A metal railing runs along the edge of the rooftop. The background is a plain, light-colored wall.

Great things happen when people take action

At Corebridge Financial, we believe action is everything.

That's why every day we proudly partner with financial professionals and institutions to make it possible for more people to take action in their financial lives, for today and tomorrow.



Who we are

Corebridge Financial is a new company, but not a new business. Formerly **AIG Life & Retirement**, we are one of the largest and most established providers of retirement solutions and insurance products in the United States, with a long and proven track record of serving our clients.

At Corebridge, we're passionate about giving people the power to help them reach their financial goals. It's who we are.

Corebridge at a glance

\$357 billion

in assets under management or administration
as of December 31, 2022

\$32 billion

in premiums and deposits in 2022

\$47 billion

claims and benefits paid
2018-2022 by the U.S. life insurance
companies collectively*

* U.S. life insurance companies include American General Life Insurance Company (AGL), Houston, TX, The United States Life Insurance Company in the City of New York (US Life) and The Variable Annuity Life Insurance Company (VALIC), Houston, TX.

The Corebridge difference

Expansive solutions to help secure financial futures

Our broad portfolio of products and services offers quality, choice and flexibility. This means the institutions and financial and retirement professionals we partner with have solutions to help meet unique financial goals and situations.

Industry experts all-in on your success

We bring deep dedication and industry experience to every partnership. Our teams go above and beyond to support our partners, helping them navigate changing markets and address evolving financial needs with confidence.

Experiences and resources to drive action

We deliver new, impactful ways to help our partners build brighter, more secure financial futures.

Extending financial wellness to all

We're passionate about working together to lift communities and help bring financial health and opportunity within reach—no matter where one is in their life's journey.

core



Speaks to our strong foundation of industry-leading products, services and partnerships that are central to helping people take action in their financial lives.

bridge

Evokes our passion for helping people take action to carry them from planning to outcomes, providing a path from today's financial needs to tomorrow's aspirations.

corebridge
financial



What we offer

Our products and services provide choice and flexibility to help meet unique client needs so they can look to the future with confidence.

- +** **Retirement solutions and services**
Group retirement plans and services for public and not-for-profit employers and their employees, and an expansive portfolio of annuity solutions for individuals.
- +** **Family protection**
Term, universal and index universal life insurance product solutions.
- +** **Institutional offerings**
Pension risk transfer, stable value wraps, structured settlements, guaranteed investment contracts, institutional annuities and life insurance, and more.

Our balanced portfolio across the Corebridge enterprise—Individual Retirement, Retirement Services, Life Insurance and Institutional Markets—enables us to manage risk, maximize growth opportunities and help drive positive outcomes for those we serve.

Individual Retirement

As a pioneer in the annuity industry, we have been focused on retirement savings and income needs for decades. We are among the top providers of annuity products in every primary annuity line of business, including fixed, index and variable annuities. We have ranked in the top 3 in U.S. annuity sales for the last ten years.

Our proven knowledge in product design is reflected in our expansive suite of retirement solutions that offers opportunities for growth, protection and guaranteed lifetime income. We have a long and successful track record of innovation in the variable annuity market and, more recently, in leveraging product design and business partnerships to create unique offerings in both index and fixed annuity products. Tiered income structures, bespoke indices and defined outcome strategies allow us to create products that are differentiated and offer clients more options to support their retirement needs.

BY THE NUMBERS

+ **#3** in total annuity sales*

+ **#3, #4 and #7** across index, fixed and variable annuities, respectively*

+ Approximately **1.2 million** annuity policies in force**

+ Products distributed through a broad network of over **23,000** financial professionals and nearly **500** firms, including banks, broker-dealers and independent marketing organizations**

* LIMRA rankings in the U.S. for 4Q22 YTD.

** As of December 31, 2022.

Retirement Services

For nearly 60 years, we've helped millions of Americans turn their vision for retirement into reality. That's why so many plan sponsors and plan participants continue to place their trust in us year after year. The average length of our relationships with plan sponsors is nearly 28 years, and one in four in-plan individual clients have been with us for more than 20 years.

We are a leading retirement plan provider for K-12 schools, healthcare, government, higher education and other not-for-profit institutions. Through our strong partnerships with plan sponsors and consultants, a dedicated financial advisor network, and innovative technology solutions and tools, we make retirement planning easy and accessible and help people turn their financial dreams into realities.

BY THE NUMBERS

+ **Top 5** retirement plan provider in K-12, higher education, government and healthcare, by assets*

+ Serve **22,000** plans across 50 states**

+ Approximately **1,100** employee financial advisors serving plan participants and former employees**

* LIMRA rankings in the U.S. for 3Q22 YTD.

** As of December 31, 2022.

Life Insurance

We recognize the importance of helping people protect their family and their legacy, which is why we offer a broad portfolio of competitive life insurance products and solutions. These are delivered through our distribution partner network, which is built on a wide range of long-standing relationships.

We empower our distribution partners and their agents with key insights and resources that help them match their clients' specific protection needs with the right coverage—whether term, universal or index universal life insurance. This includes products that offer legacy protection, the option to build cash value for tomorrow, and the ability to access certain benefits today.

Our direct-to-consumer business, with approximately 130 agents, offers a simple and convenient approach to help people secure life insurance that works for them.

BY THE NUMBERS

+ Approximately **33,000** independent agents and approximately 950 general agents (MGAs and BGAs) sell our life insurance solutions*

+ **\$984 billion** in-force life insurance coverage and approximately 4.4 million in-force policies in the United States*

+ **Top 10** in term life insurance sales**

+ **Top 12** in total life insurance issued**

* As of December 31, 2022.

** LIMRA rankings in the U.S. for 4Q22 YTD.

UK Life and Laya Healthcare

Corebridge has a growing international presence in the UK and Ireland. Through AIG Life UK, we offer group and individual life, critical illness and income protection insurance to UK customers. We distribute private medical insurance in Ireland through Laya Healthcare Limited.

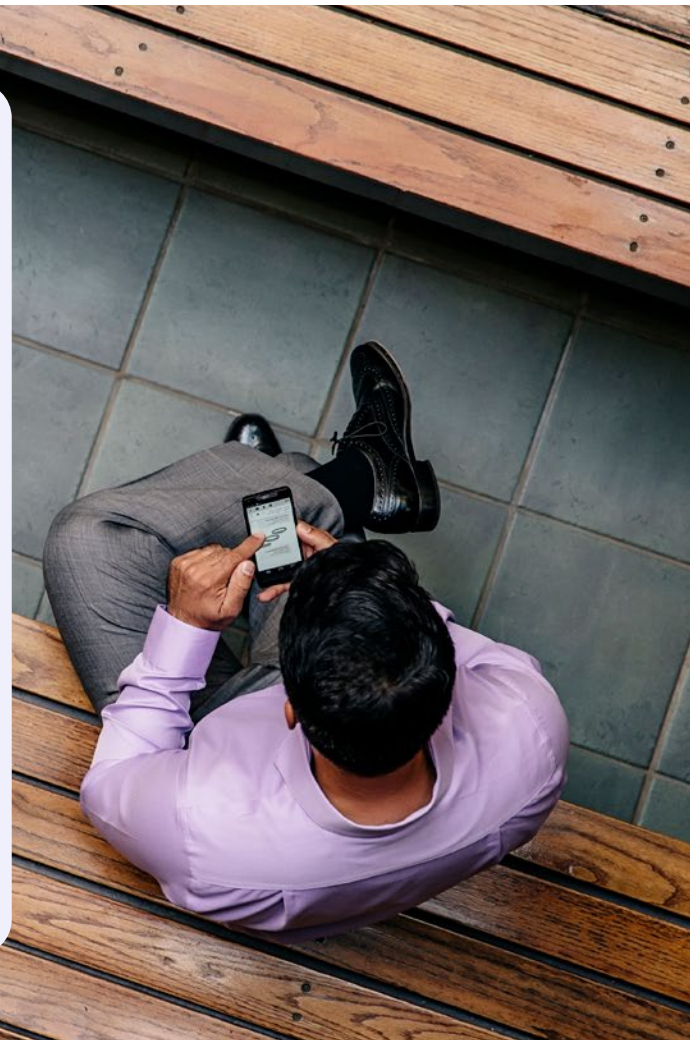
+ **\$225 billion** in-force coverage across approximately 2.6 million individual policyholders and group benefit members in the UK*

+ **Top 4 provider** of individual life new business in UK*

+ Over **676,000** customers in Ireland*

+ **Top 2** distributor and administrator of private medical insurance in Ireland*

* As of December 31, 2022.



Institutional Markets

Corebridge offers sophisticated, customized balance sheet and risk management solutions to a wide range of institutions, including public and corporate pension plans, endowments and foundations, insurance companies and other financial institutions seeking optimal risk-adjusted investment returns.

Our Institutional Markets products and solutions are distributed in highly specialized markets through asset managers, consulting firms, investment banks, marketing organizations, institutional brokers and structured settlement consultants. Our breadth of offerings includes pension risk transfer, stable value wraps, structured settlements, guaranteed investment contracts, institutional annuities and life insurance, and more.

BY THE NUMBERS

+ **Manage liabilities associated with pension risk transfer contracts covering approximately 154,000 participants***

+ **\$8 billion in reserves related to our guaranteed investment contracts***

+ **\$3.9 billion in structured settlement annuity reserves***

+ **\$47 billion in stable value wrap notional amount***

*As of December 31, 2022.

A solid foundation

Our life insurance companies have received strong ratings for financial strength from independent ratings agencies.

Agency	Rating as of 2/21/23
Standard & Poor's	A+ (Strong) ¹
Moody's	A2 (Good) ¹
A.M. Best	A (Excellent) ¹
Fitch	A+ (Strong) ¹

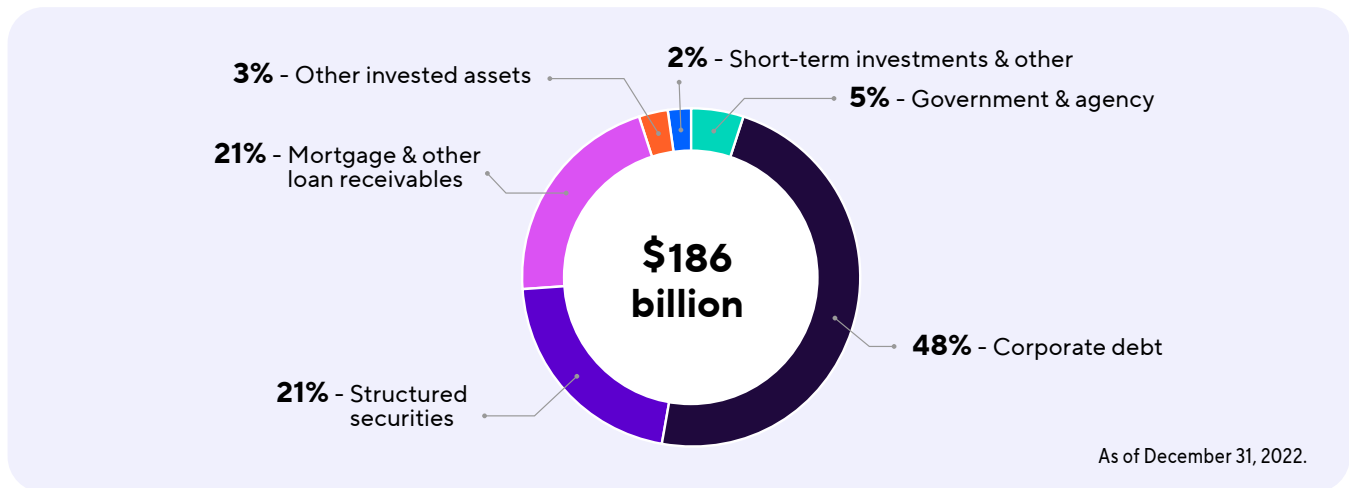
Ratings are subject to change. See back cover for more details.
¹Outlook: Stable

- **American General Life Insurance Company**
- **The United States Life Insurance Company in the City of New York**
- **The Variable Annuity Life Insurance Company**

We have a diversified earnings base, which is supported by our diverse business offerings. Our balance sheet is strong and well-structured to support our business goals and help maximize performance, and each of our U.S. life insurance companies maintains a strong capital position.

High quality and diversified assets

Corebridge's general account investments are prudently constructed and benefit from a strong asset liability management discipline and strategic asset allocation. Due to the active management of the assets and risk appetite, the investments continue to perform well over credit cycles. The guarantees associated with our insurance products are backed by the general account of the issuing life insurance company.



Strength through partnerships

Corebridge benefits from a hybrid investment management model that combines internal capabilities with external partners. These partners are world-class institutions with global origination and asset management platforms. This “manager of managers” approach is specifically designed to enhance our competitiveness and expand our capabilities and scalability. Our partners include:

- **Blackstone**, one of the most recognized firms in asset management,* currently manages \$48.9 billion of assets.** This partnership broadens our access to directly originated assets that provide certain enhanced protections and incremental value while fitting within our defined portfolio management and risk appetite framework. We expect Blackstone to primarily invest these assets in a combination of publicly and privately sourced investment opportunities across a range of asset classes, including structured credit and real estate.
- **BlackRock**, one of the leading providers of investment, advisory and risk management solutions,*** will manage up to \$90 billion of certain liquid fixed income and private placement assets, providing a “scale and fee” structure that we believe is designed to further optimize our investment management operating model while improving overall performance. BlackRock’s Aladdin platform will also modernize our investment platform with expanded analytics and accounting capabilities.

* Blackstone has \$975 billion of assets under management as of December 31, 2022.

** Book value as of December 31, 2022 for certain insurance companies.

*** BlackRock has \$8.6 trillion of assets under management as of December 31, 2022.

Employees and impact



Each and every day, our employees strive to make a positive impact on millions of lives—including the individuals and institutions we serve, as well as the communities where we live and work.

We are committed to creating an inclusive workplace focused on attracting, retaining and developing diverse talent that fosters a culture of belonging for all employees. Our Diversity Council and Employee Resource Groups work to ensure Diversity, Equity, Inclusion and Belonging (DEIB) initiatives are an integral part of our business strategies, facilitate networking and connections with peers, and support a culture of inclusion and engagement within the company.

Operating as a responsible corporate citizen is central to our success as a business. We are committed to making a positive difference in the communities where we work, live and serve our customers. We align our charitable giving around building resilience and financial security for individuals, families and communities. And we currently support programs that leverage our employees' passion for giving back.

Experienced leaders focused on a successful future

The Corebridge Financial Executive Leadership Team brings deep industry and business expertise, and strong leadership skills to the organization’s operations and culture—inspiring action and leading us forward.

The Corebridge Financial Executive Leadership Team



Kevin Hogan
Chief Executive Officer



Chris Nixon
General Counsel



Kathy Anderson
Chief Risk Officer



Jonathan Novak
President of Institutional Markets



Dave Ditillo
Chief Information Officer



Betsy Palmer
Chief Marketing Officer



Terri Fiedler
President of Retirement Services



Alan Smith
Chief Human Resources Officer



Elias Habayeb
Chief Financial Officer



Todd Solash
President of Individual Retirement and Life Insurance



Lisa Longino
Chief Investment Officer



Mia Tarpey
Chief Operating Officer



Amber Miller
Chief Auditor

To learn more about our expansive portfolio of retirement and life insurance solutions and how we can work together, visit us at www.corebridgefinancial.com.

Please see the Form 10-K annual report for year ending December 31, 2022, filed with the Securities and Exchange Commission on February 24, 2023, for additional information.

Life insurance and annuities issued by American General Life Insurance Company (AGL), Houston, TX, except in New York, where issued by The United States Life Insurance Company in the City of New York (US Life). Certain annuities are issued by The Variable Annuity Life Insurance Company (VALIC), Houston, TX. Variable annuities are distributed by AIG Capital Services, Inc., member FINRA. Guarantees are backed by the claims-paying ability of the issuing insurance company and each company is responsible for the financial obligations of its products. AGL does not solicit, issue or deliver policies or contracts in the state of New York. AGL, US Life and VALIC have received strong financial strength ratings from independent ratings agencies, reflecting their financial stability and ability to meet obligations to their policyholders and others.

The financial strength ratings for our life insurance companies are current as of February 21, 2023 and subject to change at any time.

Standard & Poor's ratings are a measure of claims-paying ability and range from AAA (Extremely Strong) to R (Regulatory Action), while Moody's ratings measure financial security and range from AAA (Exceptional) to C (Extremely Poor). A.M. Best's ratings measure claims-paying ability and range from A++ (Superior) to F (in Liquidation). Fitch ratings are a measure of insurer financial strength, ranging from AAA (Exceptionally Strong) to C (Distressed). Benefits associated with our products are subject to the claims-paying ability of the issuing insurance company. With respect to variable annuities, only the fixed account protection features, income payments, and guarantees are backed by the claims-paying ability of the issuing insurance company. While ratings can be objective indicators of an insurance company's financial strength and can provide a relative measure to help select among insurance companies, they are not guarantees of the future financial strength and/or claims-paying ability of a company and do not apply to any underlying variable portfolios.

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Not FDIC or NCUA/NCUSIF Insured

May Lose Value • No Bank or Credit Union Guarantee
Not a Deposit • Not Insured by any Federal Government Agency